A N N U A L R E P O R T

of

Foundation for Spiritual and Moral Renewal

Corporate ID no. 802481-8893

The Board of Directors annual report for the financial year 2024-01-01 - 2024-12-31

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Foundation for Spiritual and Moral Renewal
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BOARD OF DIRECTORS REPORT

The annual accounts are prepared in SEK.

Business overview

General information about the business
The Foundation for Spiritual and Moral Renewal was created in 2021 by the association Initiatives of Change Sweden, which transferred most of the association's capital to the foundation. The foundation was registered with the County Administrative Board in Stockholm on 31 May 2021. The remaining part of the capital was transferred from the association to the foundation in December 2022.

Promotion of purpose
The Foundation's goal: a world free from hatred, fear and greed, the basic preconditions for lasting peace and reconciliation
The basic values are based on:
a) the vision of a world free from hatred, fear and greed.
b) the desire to live a life that can build lasting bridges between people and people, regardless of background, culture and belief.
c) openness to the wisdom and guidance that is contained in silence and which has been given many names - conscience, the 'inner voice', or a Higher divine power.
d) to regularly calibrate one´s inner compass through the absolute standards of love, purity, unselfishness and honesty.
e) the courage to question one´s own motives, in order to build the good society with others

The Foundation's task is:
a) to support those in the world who feel a commitment to, and responsibility for, the spiritual and moral heritage brought to life by Frank N.D. Buchman. A legacy that, among other things, was passed on through the program of Moral Rearmament (MRA) and was later reformulated in the expression Initiatives of Change.
b) to provide financial support to individuals and groups for initiatives and projects that are within the values of the core values.
c) to convey these values to the individual and society, by encouraging and supporting the human encounter, such as gatherings, training programs, courses and the like, as well as spreading them through words, images and sounds.
d) to receive and convey gifts for the purpose.

Capital
The board disposes of both capital and any return for the implementation of the task. Financial assets must be invested in such a way that they support the objective and do not run counter to its spirit.

In 2024, the Foundation made the following grants totalling SEK 1,063,004.

Nordic New Year Camp 2023/2024, 50 000 SEK. Contribution to international New Year's camp in Lia Gård Norway.

Exploring Democracy in Russian, 1 262 kr. Grants for media production in Russia. Ongoing projects.

Intergenerational Caux forum, July 2024, 412 000 kr. Grant to international conference in Caux, Switzerland.

Trust Building: Men and Their Families, South Africa, 85 000 kr. Continuation of previous projects on violence and conflict management.

IofC International Communication, 55 000 SEK. IofC's international communication work.

Creators of Peace Circles Kenya, 69 887 kr. Meeting with women in Kenya on peacekeeping measures.

For An Ethical India, 100 000 kr. Projects to strengthen India's ethical and spiritual roots and make them alive in Hindi-speaking areas.

All Africa IofC Retreat in Egypt, 93 855 SEK. A conference in Egypt on the theme, Innovation, Healing and Sustainability - Initiatives of Change Africa.

IofC Gathering at Asia Plateau - January 2025, 136 000 kr. Conference in India with the aim of bringing together the IofC global community for a time of reunion, reflection and direction.

IofC Sweden, 60 000 SEK. Ongoing support to IofC Sweden.

Significant events during the financial year
The board
During the year, the Board consisted of Chairman Håkan Ahlman, Umeå, Valerie Tikkanen, Gothenburg, Hassan Mohamud, Kista, Peter Vickers, Great Britain, Terttu Laaksonen, Finland, Gudrun Brøvig-Silde, Norway, Anja Snellman, France and Victor Musuku, Denmark.

Multi-year review

	2024	2023	2022	2021
Net turnover	0	0	0	0
Profit/loss after financial items	3 596 429	3 406 274	-4 131 137	1 726 505
Equity-assets ratio (%)	99,98	99,98	99,98	99,98

For definitions of business and financial ratios, please see supplementary disclosures

Regarding the foundations´s results and financial position in other respects, please refer to the income statements, balance sheets and accompanying supplementary disclosures set out below.

Foundation for Spiritual and Moral Renewal

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INCOME STATEMENT

	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating income, changes in inventories etc.			
Dividends		1 283 646	835 862
Interest income		3 714	16 635
Total operating income, changes in inventories etc.		1 287 360	852 496
Operating expenses			
Other external expenses		-348 004	-335 926
Other operating expenses		-1 379	0
Total operating expenses		-349 383	-335 926
Operating profit/loss		937 977	516 570
Financial items			
Result from other financial fixed assets		2 095 657	-181 637
Write-downs of financial fixed assets and short-term investments		562 795	3 071 341
Total financial items		2 658 452	2 889 704
Profit/loss after financial items		3 596 429	3 406 274
Profit/loss before tax		3 596 429	3 406 274
Taxes			
Other taxes		-85 014	-46 279
Net profit/loss for the year		**3 511 415**	**3 359 995**

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BALANCE SHEET

	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Financial assets			
Other securities held as fixed assets	2	36 814 642	34 815 132
Total financial assets		36 814 642	34 815 132
Total fixed assets		36 814 642	34 815 132
Current assets			
Current receivables			
Other receivables		4	4
Total current receivables		4	4
Cash and bank			
Cash and bank		645 464	195 257
Total cash and bank		645 464	195 257
Total current assets		645 468	195 261
TOTAL ASSETS		**37 460 110**	**35 010 393**

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BALANCE SHEET

	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Opening balace equity		35 006 169	32 644 744
Grants and donations made		-1 063 003	-998 570
Profit/loss for the year		3 511 415	3 359 995
Closing balance equity		37 454 581	35 006 169
Current liabilities			
Trade payables		4 875	3 225
Other liabilities		654	999
Total current liabilities		5 529	4 224
TOTAL EQUITY AND LIABILITIES		**37 460 110**	**35 010 393**

NOTES

Note 1 Accounting and valuation policies

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2016:10 Annual accounts in small companies.

Notes relating to the balance sheet

Note 2 Other securities held as fixed assets	**2024-12-31**	**2023-12-31**
Opening cost of acquisition	35 377 927	30 779 593
Purchases	17 012 900	10 937 565
Sales	-15 576 185	-6 339 231
Closing cost of acquisition	36 814 642	35 377 927
Opening write-downs	-562 795	-3 634 136
Reversed write-downs	562 795	3 634 136
Write-downs for the year	0	-562 795
Closing write-downs	0	-562 795
Carrying amount	36 814 642	34 815 132

Other notes

Note 3 Definitions of business and financial ratios

Equity-assets ratio
Adjusted equity as a percentage of the balance sheet total

Stockholm

Håkan Ahlman Victor Musuku

Valerie Tikkanen Hassan Mohamud Peter Vickers

Terttu Laaksonen Gudrun Brøvig-Slide Anja Snellman

Min_ENG audit report was given on , .

Oscar Westerlund